CAGNY

February 19, 2019

PFG Performance Food Group

Welcome

Performance Food Group

Michael Neese, VP Investor Relations

Forward-Looking Statements

- This presentation includes, and our response to various questions may include, certain forward-looking statements, estimates, and projections with respect to our anticipated future performance, including the statements in the "Fiscal 2019 Outlook" section of this presentation (collectively, "Forward-Looking Statements"). Words such as "estimates," "expects," "contemplates," "anticipates," "projects," "plans," "intends," "believes," "forecasts," "may," "could," "should," and variations of such words or similar expressions are intended to identify Forward-Looking Statements.
- Forward-Looking Statements reflect various assumptions of the Company's management that may or may not prove to be correct and are not guarantees of the Company's future performance or results. The Company's actual results could differ materially from those anticipated in the Forward-Looking Statements.
- These Forward-Looking Statements are subject to various risks and uncertainties, including those described in the "Item 1A. Risk Factors" section in our Annual Report on Form 10-K for the fiscal year ended June 30, 2018, which was filed with the Securities and Exchange Commission (the "SEC") on August 16, 2018, as such factors may be updated from time to time in the Company's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov.
- The Company is not required and does not intend to update or alter any Forward-Looking Statements in this presentation or any other information that may be furnished to any recipient, whether as a result of new information, future events, or otherwise.

Performance Food Group

Performance Food Group

George Holm, Chairman, President & CEO

Delivering Success

Our mission: To be a leader in the foodservice distribution industry by delivering world-class innovative products and value-added services that enable our customers' success and support enduring supplier relationships

Delivering Success

Our vision: To become a supply-chain services leader by providing customer-centric and innovative foodservice, beverage and snack solutions

Who We Are

- Market leader with scale
- Customer-centric approach
- Unique Performance Brands private label business
- Differentiated national candy, snack and beverage distributor
- Disciplined and proven acquirer with ample opportunities
- Track record of strong and consistent financial performance

PFG at a Glance

1 Vistar is one of the leading distributors of candy, snacks, beverages to multiple distribution channels

1 PFG is one of the leading distributors to casual dining restaurant chains

3 PFG is the 3rd largest foodservice distribution company in the US

15 Over 15,000 associates nationwide

75 75 distribution centers

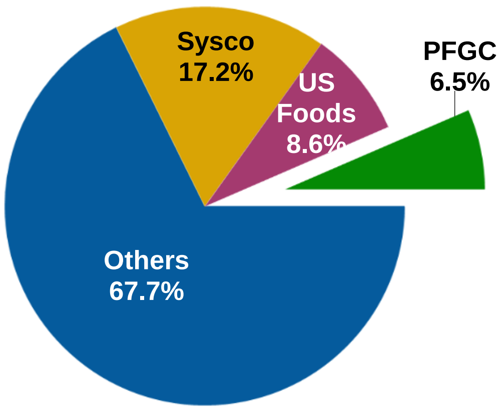
150 PFG delivers approximately 150,000 national and proprietary-branded food and food-related products

150 PFG delivers to more than 150,000 customer locations

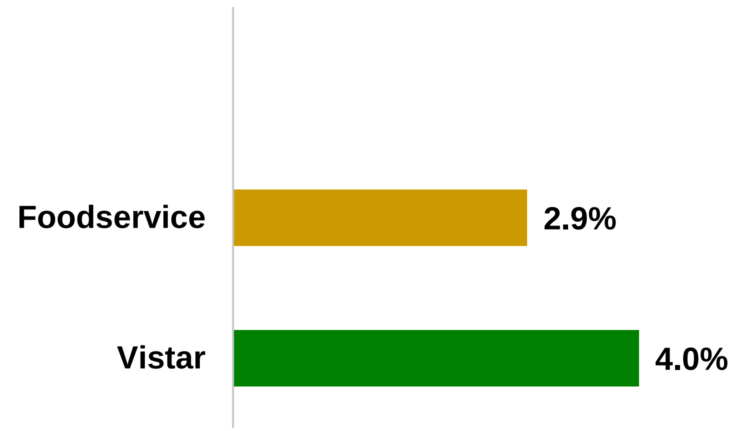
156 Over 156,000,000 miles logged with one of the nation's largest truck fleets

PFG Overview

U.S. Market Share

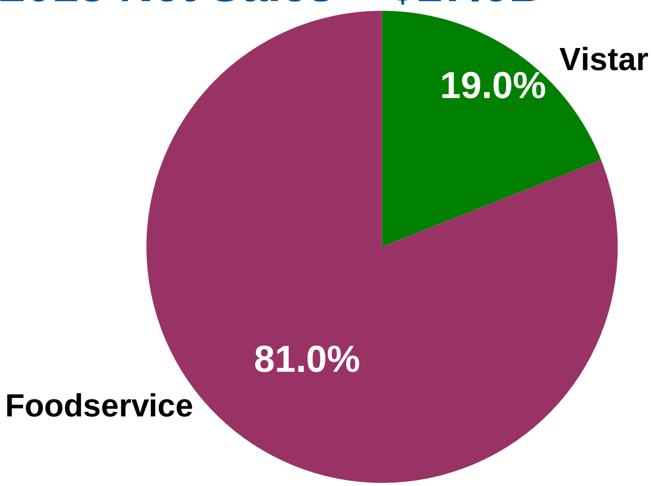


EBITDA Profit Margins

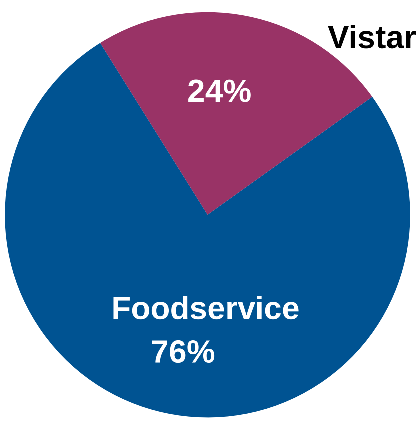


2018 Adj. EBITDA(1) = $426.7MM

2018 Net Sales = $17.6B



EBITDA by Segment



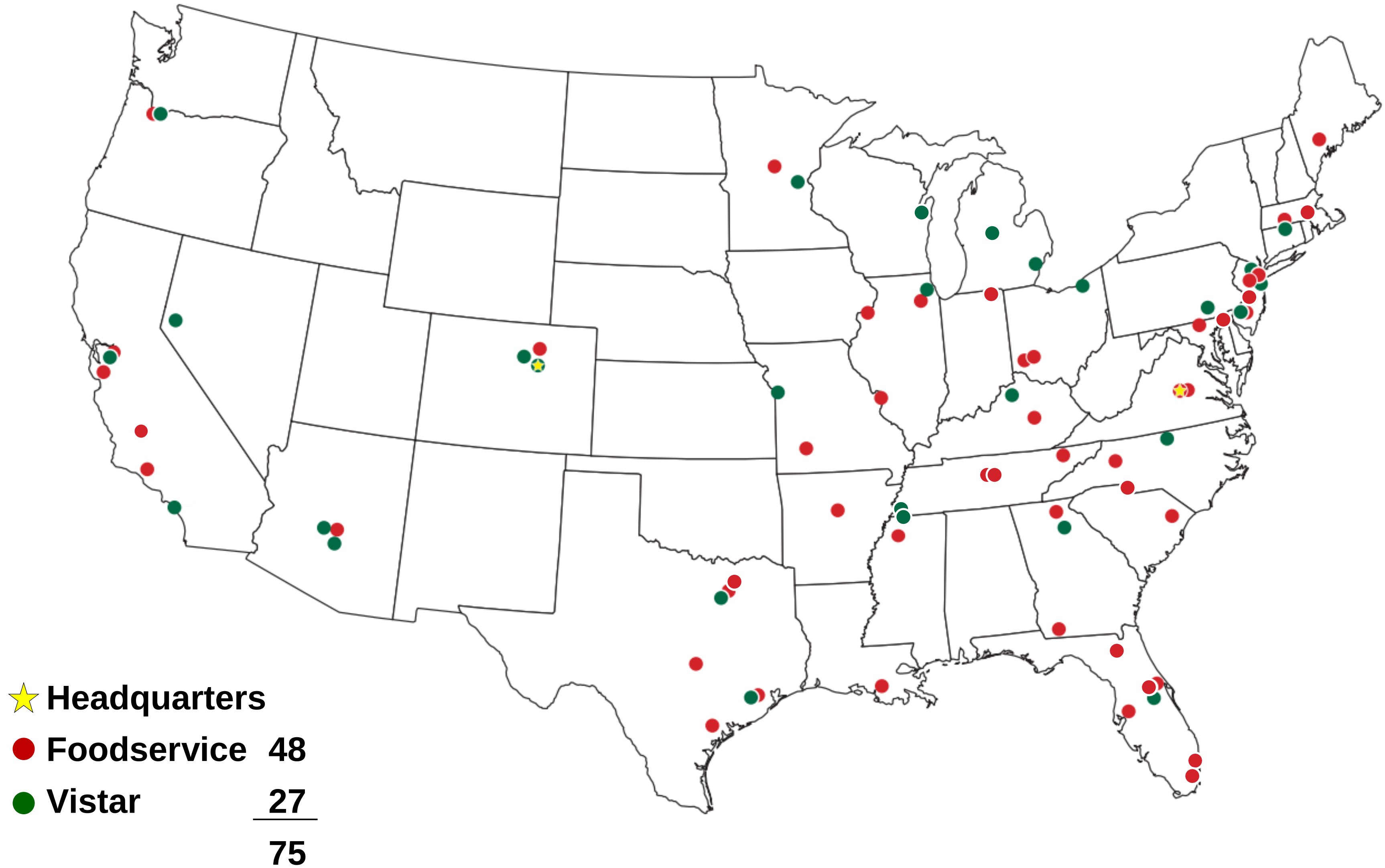
(1)For reconciliation of non-GAAP to GAAP measures see the Appendix.

Note: EBITDA percentages presented for segments exclude corporate overhead and other

Core Strategies

- Grow our independent customer base and brands in Foodservice and expand our channels in Vistar
- Pursue strategic acquisitions
- Deliver consistent financial performance through strong operating cash flows

Broad Geographic Footprint

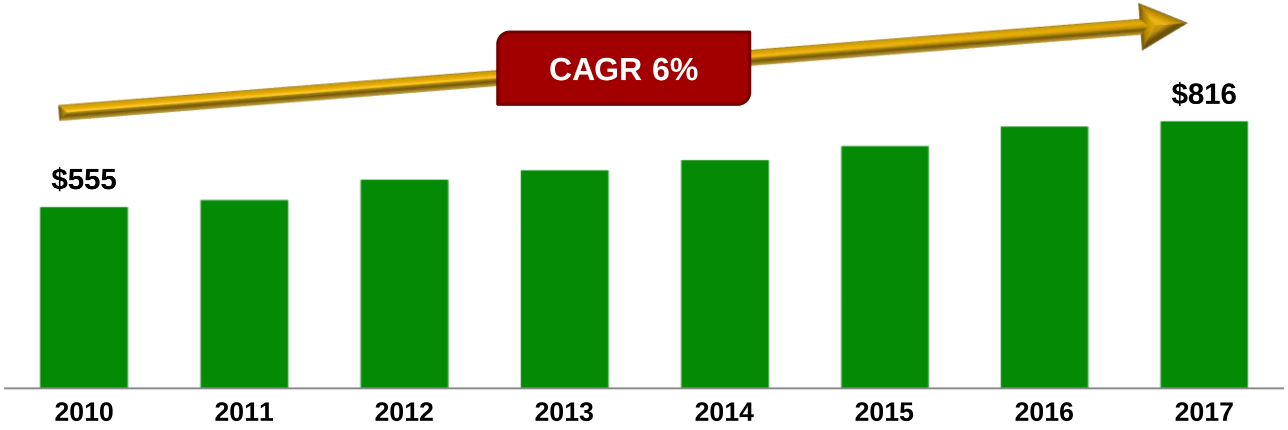


As of Fiscal Q2 2019

Solid Industry Fundamentals…

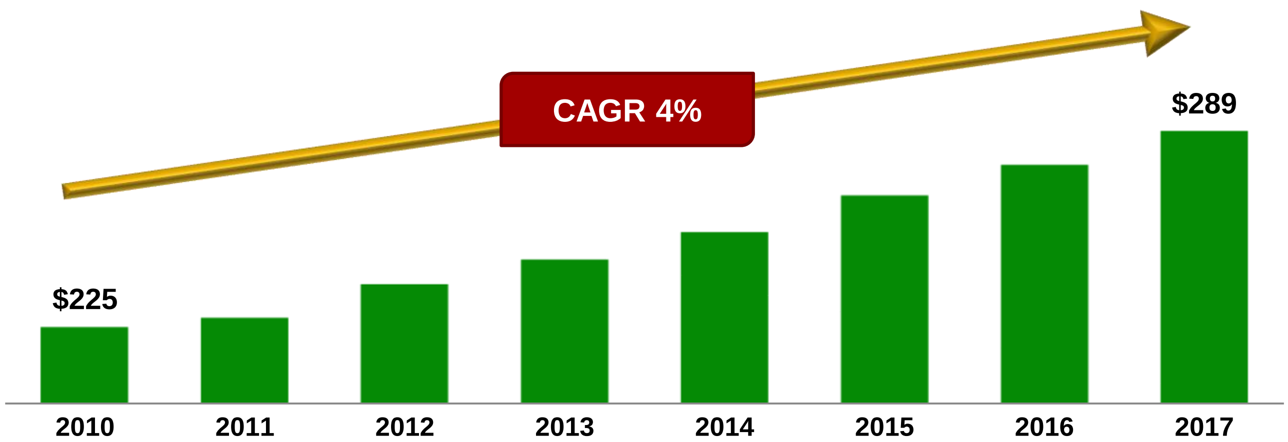
Food Away From Home

$ Billions



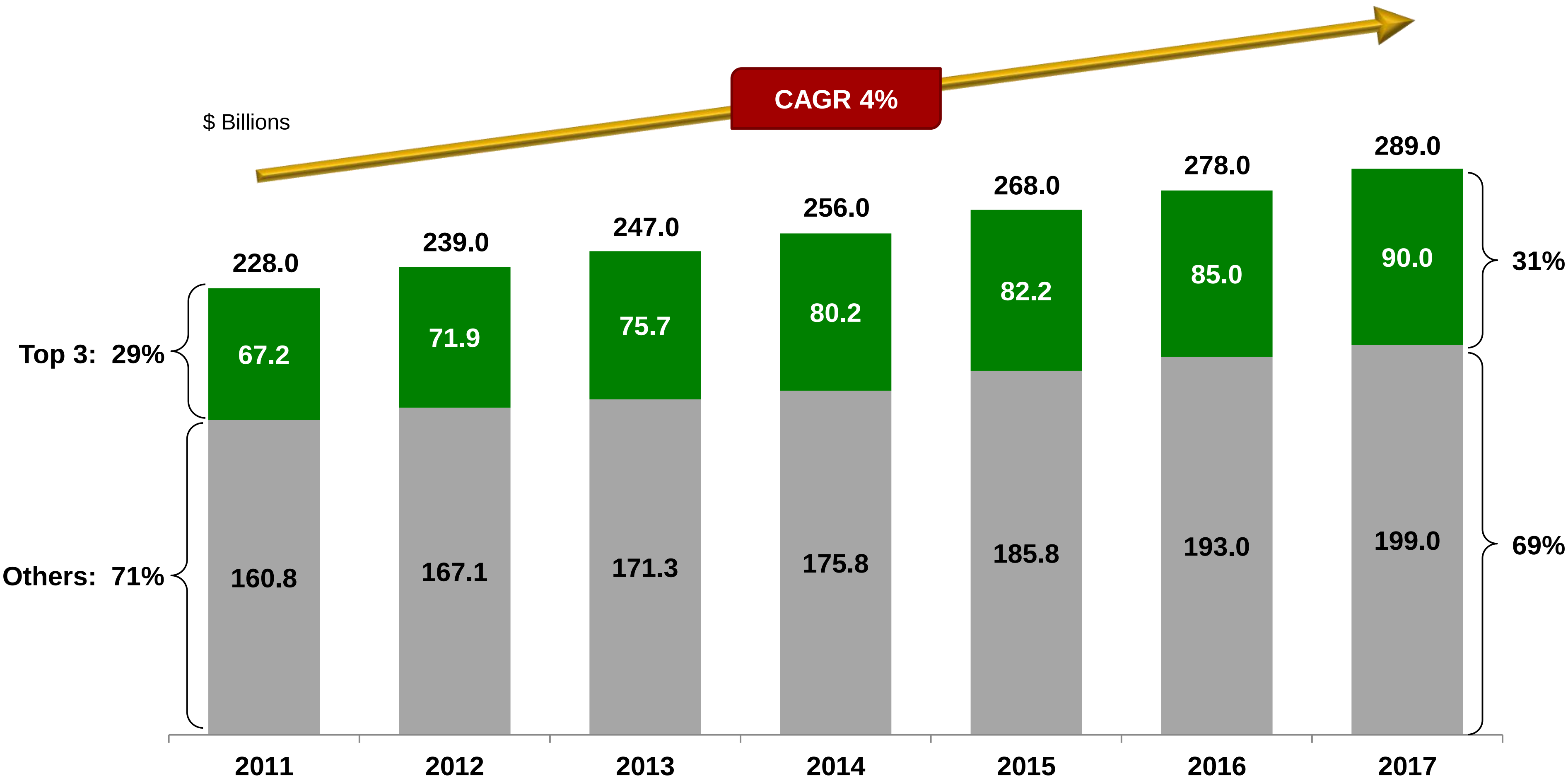
U.S. Foodservice Market Size

$ Billions



Note: U.S. Department of Commerce for Food Away from Home; Technomic for U.S. Foodservice Market Size; excluding alcohol

…Combined with Market Share Gains…



Note: Technomic and company filings for Sysco, PFG, and US Foods. U.S. Sales only, where available; PFG estimates.

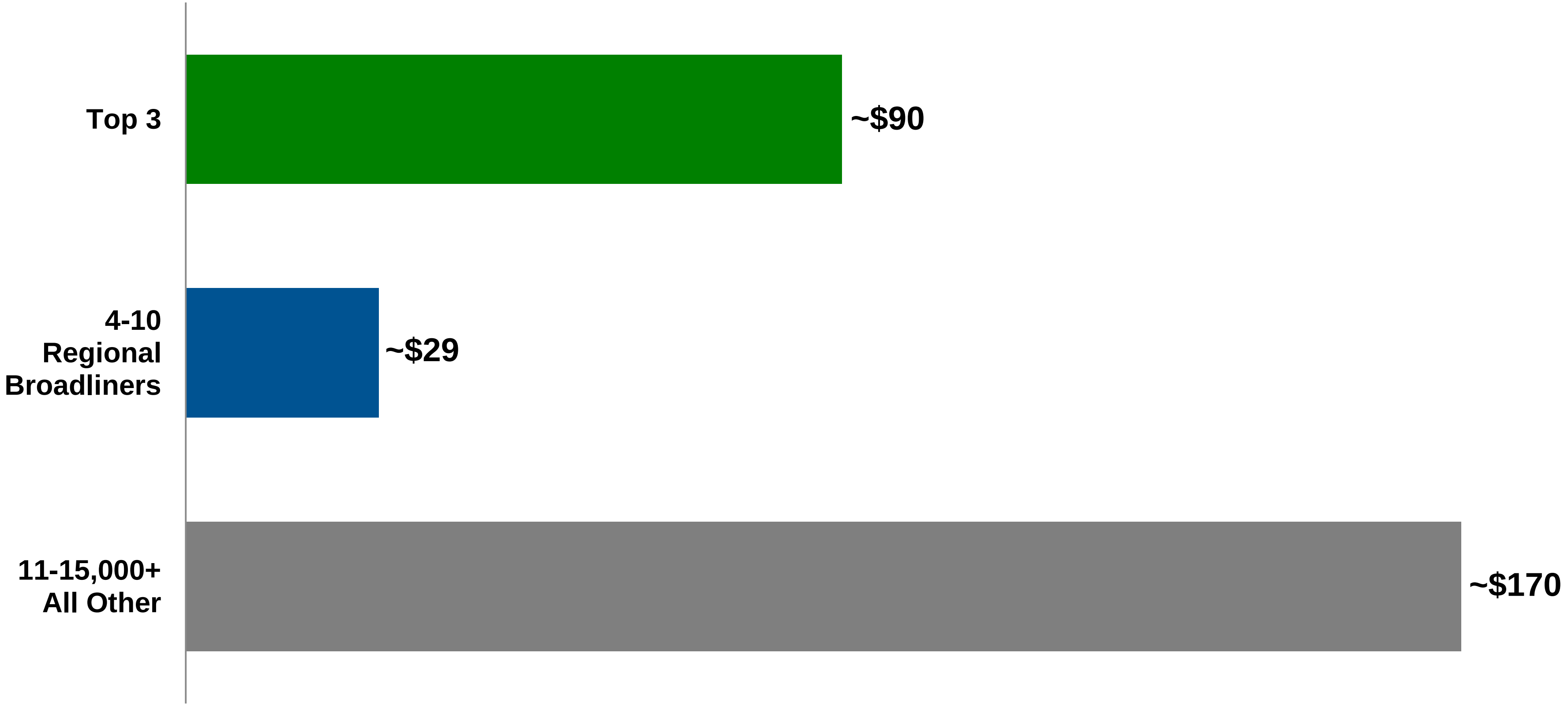
… And Unique Barriers to Entry

- Relationship-driven business
- Trucks have trailers with multi-temp coolers with large drop sizes
- Nationally branded, high-quality, specialized foodservice products
- SKUs are complex and have varying pack sizes
- Last mile logistics

Fragmented U.S. Foodservice Marketplace

2017 Market Size = ~ $289

$ Billions



Note: Technomic and company filings for Sysco, PFG, and US Foods. U.S. Sales only, where available; PFG estimates.

M&A Activity

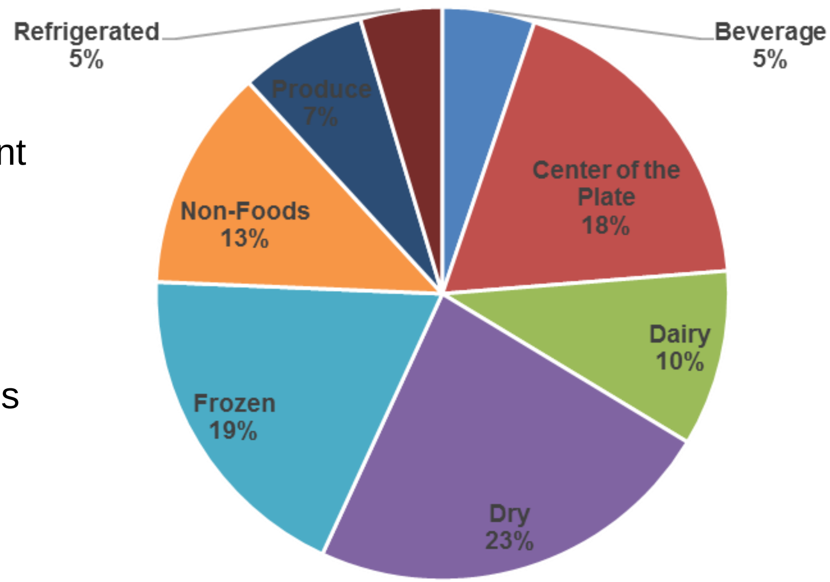
- **The M&A pipeline is robust; however multiples remain high.**
- **Continuing to develop new channels in Vistar and broadline opportunities in Foodservice**

Segment Overview - Foodservice

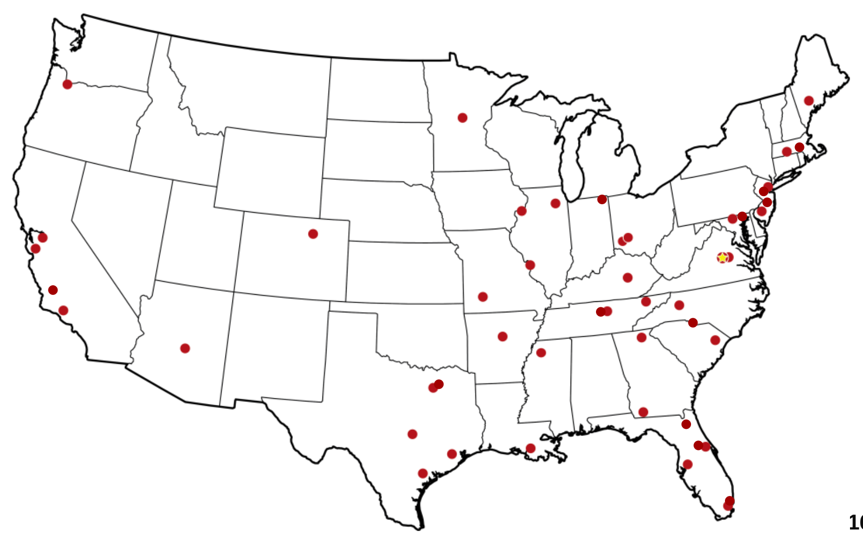
Segment Highlights

- **Channels served:**
  - Focus on Independent Operations:
    - Leading distributor in Pizza/Italian Segment
    - Family Dining
    - Bar and Grill
    - Fast Casual
  - Local, Regional and Selected National Chains
  - Independent Healthcare
  - Hospitality
- **Distribution Centers: 45**
  - 37 broadline distribution centers
  - 8 national chain distribution centers
- **Comprehensive and growing portfolio of Performance Brands**

Product Mix



Footprint



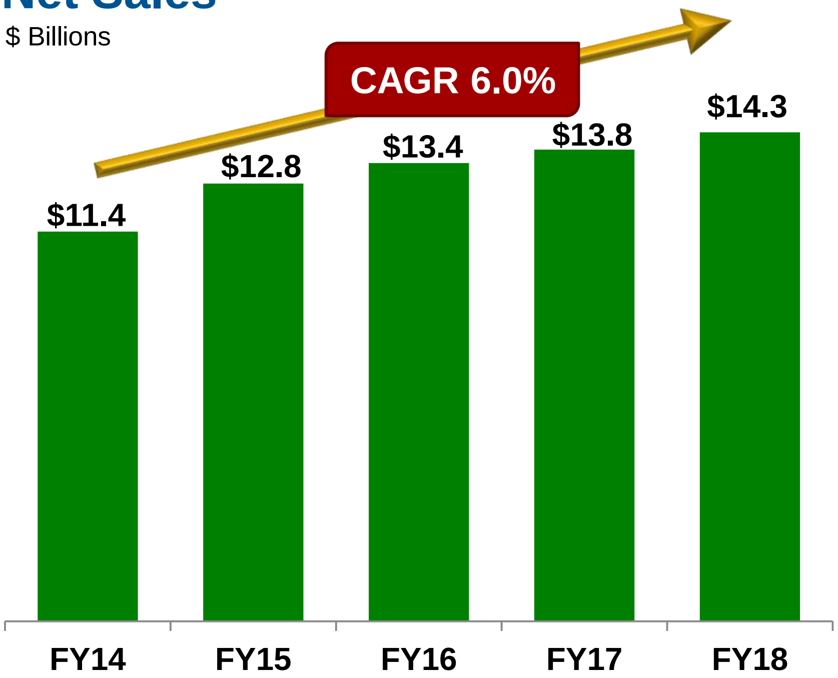
Segment Overview - Foodservice

Industry Leading Growth Driven By:

- Customer-centric strategy
- Laser focus on faster growing independent restaurants
- Expanding portfolio of strategic Performance Brands
- Evolving technology to enhance customer experience and salesforce effectiveness

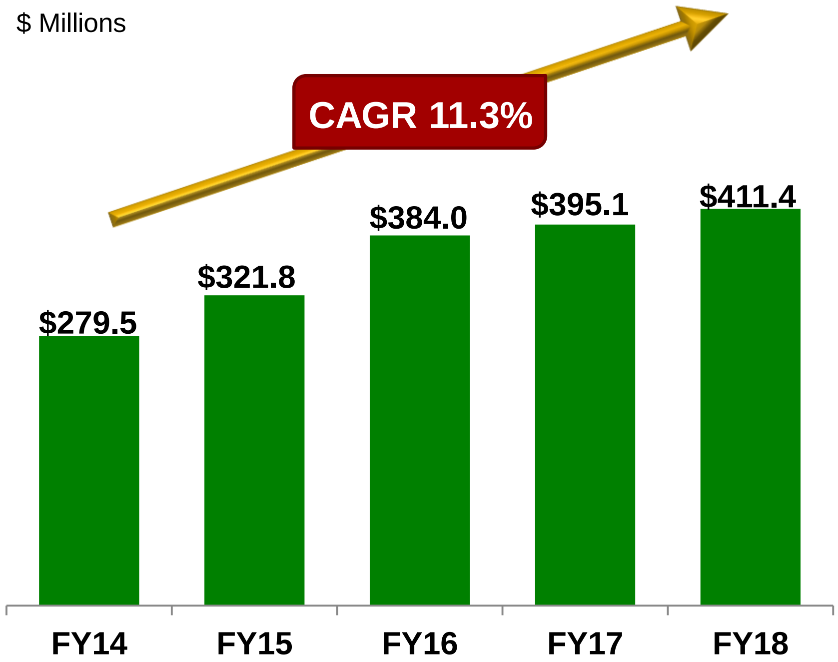
Net Sales

$ Billions

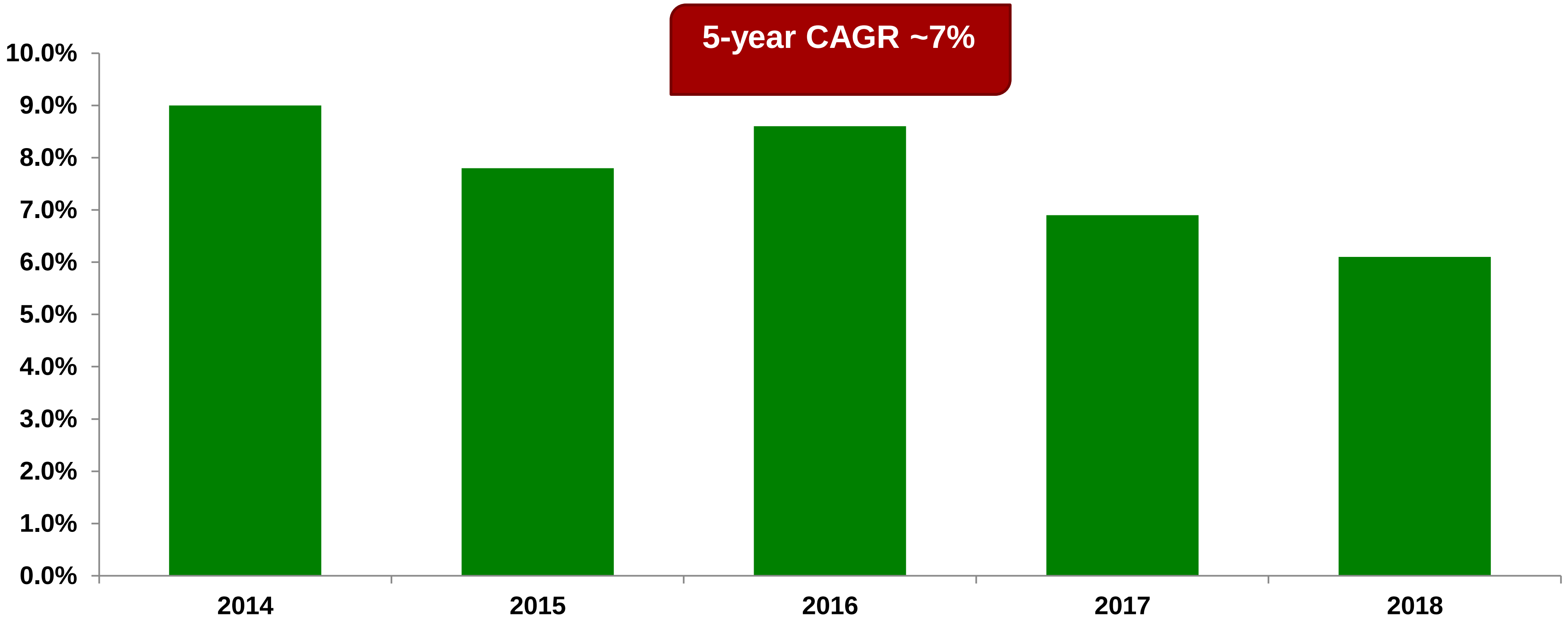


EBITDA

$ Millions



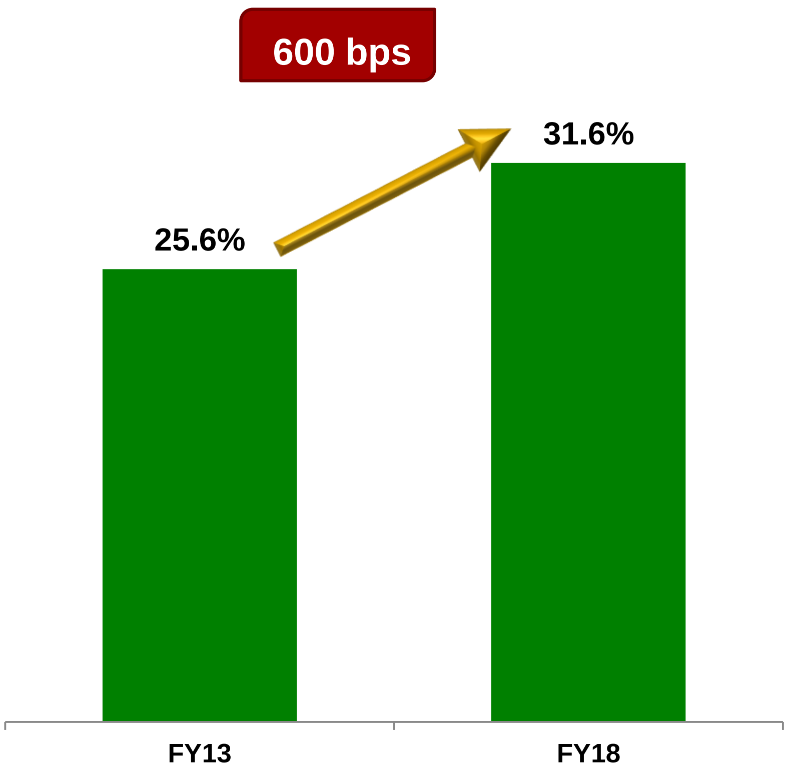
We've Delivered Industry-Leading Independent Case Growth



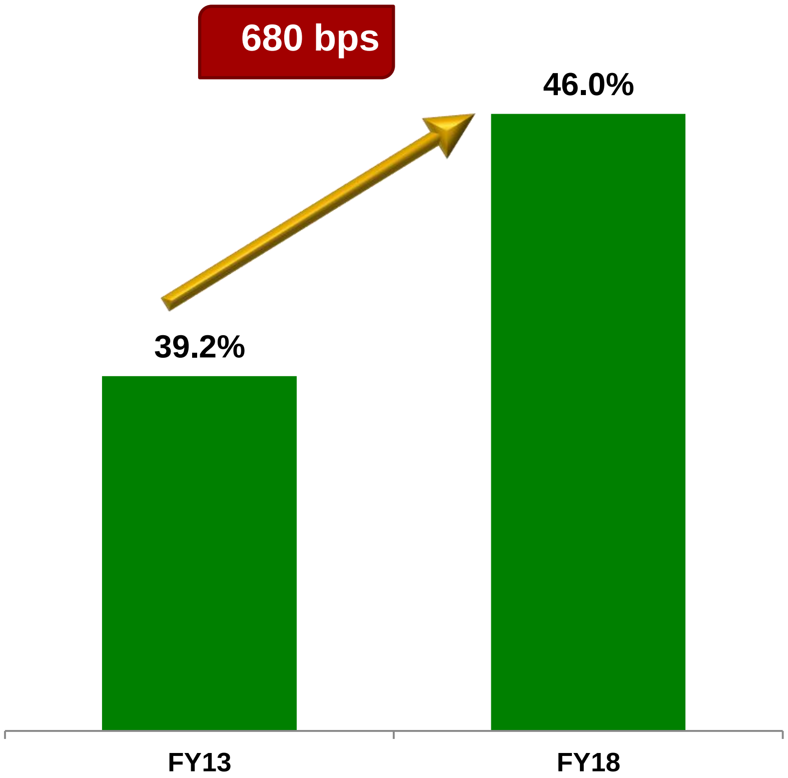
Improving Mix of Business

Drive Profitability

Independent Foodservice Mix



Performance Brand Mix of Independent



- **Mix shift of 600 bps in Independent Foodservice mix**
- **Performance Brands consistently growing 100-400 bps faster than independent cases**

Foodservice: National Sales Organization

Performance Food Group

The Foodservice Multi-Level Sales Organization is comprised of highly trained, technically equipped and segment specific sales associates.

Breakdown

- National Account – Nationwide distribution across multiple OPCOs
- Corporate Account – Region Specific distribution across multiple OPCOs
- Regional Account – Region Specific and OPCO managed
- Independent Account – Market/OPCO Specific and Managed

Customer Level Support

The organization is comprised of approximately 3,000 sales associates focused on every level of the business and customer service. By design, crossover support ensures that all customer needs are exceeded. Specialists, account managers and sales management are all dedicated to customer-centric service and partnerships. Our approach enables customers to concentrate on running their operations to the fullest.

Performance Brands

- Brand Development and What Makes Them Unique
- Why Brands?
- PerformanceFoodservice.com
- Brand Spotlight: Braveheart & Bacio
- Delivering Results

Brand Development

Umbrella Brands & Strategic Brands

PERFORMANCE FOODSERVICE

Umbrella Brands

UMBRELLA BRANDS — Performance Foodservice presents multi-category brands that stack up against the national, regional and independent competitors. These brands help customers do the basics better — day in and day out. Premium, mid-tier and economy levels provide dependability and value that meet or exceed expectations.

Ridgecrest®
Provides discerning chefs with the highest levels of quality and consistency. Depend on our exclusive center-of-the-plate solutions to inspire great recipes and meet exacting standards.

Oven roasted Angus beef, applewood smoked bacon and ham, Black Angus beef franks and patties, and fresh, oven roasted turkey breast, breakfast sausage, and high-end deli meats.

West Creek®
The hallmark of quality, consistency and value. West Creek® partners only with established suppliers who meet or exceed our standards of food safety wholesomeness and performance.

Fully cooked beef, pork & poultry, fresh chicken, beef, and pork; deli meats, franks or sausages; frozen fruit & vegetables, sauces, puddings, cooked & frozen entrées, quality oils & shortenings, flour and convenient fries.

Silver Source®
Ideal for customers with a need for core products that meet the basics of customer satisfaction. In every product category that foodservice depends on, Silver Source® offers economical solutions.

Prepared beef, pork & poultry, bacon, deli meats, franks, frozen fruit & vegetables, sauces, soups, canned goods, puddings, oils & shortenings, non-food & chemical products.

PERFORMANCE FOODSERVICE

Strategic Brands

STRATEGIC BRANDS — Performance Foodservice single-category brands compare favorably to national and regional manufacturer brands, thanks to distinctive attributes. Strategic brands offer fresher ingredients, innovative preparation and packaging, plus unique and custom products. These exclusive brands have grown from our goal of being best in class.

Dairy

Nature's Best Dairy®
Nature's Best Dairy® brand brings you the best in high quality dairy products, from milk and butter, heavy creams and cottage cheese to eggs and ice cream — all sourced from dairy farms across the land.

Hors d'oeuvres and Appetizers

Entice™
Our new brand of hors d'oeuvres and appetizers has options for every style and budget. The tiered selection has been designed to please a variety of customer preferences. Choose Entice™ Culinary for impressive, upscale show-stopping hors d'oeuvres. Looking for something delicious to please a more mainstream palate? Try Entice™. And, if you're looking for simpler appetizers to round out your budget, Entice™ Basics has you covered.

Spices

Burst™
Our spices brand features 37 of your favorite spices and seasonings conveniently packed in reduced-scale containers. The smaller container size allows every Burst™ spice to be used while the flavor and freshness is at its maximum. Want the best way to add a distinctive burst of flavor to your signature dish? Choose Burst™ Spices and Seasonings!

Exclusive Brand Lineup

Strategic Brands

BRAVEHEART BLACK ANGUS BEEF®

Black Angus beef to satisfy operators' needs with a serious commitment to quality, food safety (traceability) and state-of-the-art processing via our exclusive PathProven® program. Black Cattle raised in the Midwest and fed on local grains for superior flavor and tenderness.

ROMA

The standard for pizza and Italian restaurant operators. Encompassing Old World excellence, Roma boasts a vast array of consistent, high-quality products that deliver authentic flavor – and meet or exceed demanding expectations.

BACIO

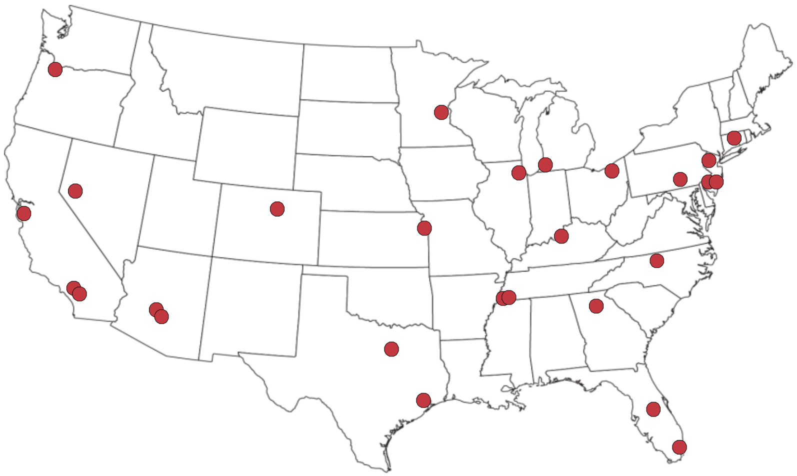
Bacio is a uniquely crafted combination of mozzarella and a signature Kiss of Buffalo Milk™ for delicious authenticity and unparalleled performance. Bacio cheese is carefully crafted from premium ingredients for delicious taste, exceptional melt and reheat, superb stretch, and guaranteed quality.

Segment Overview

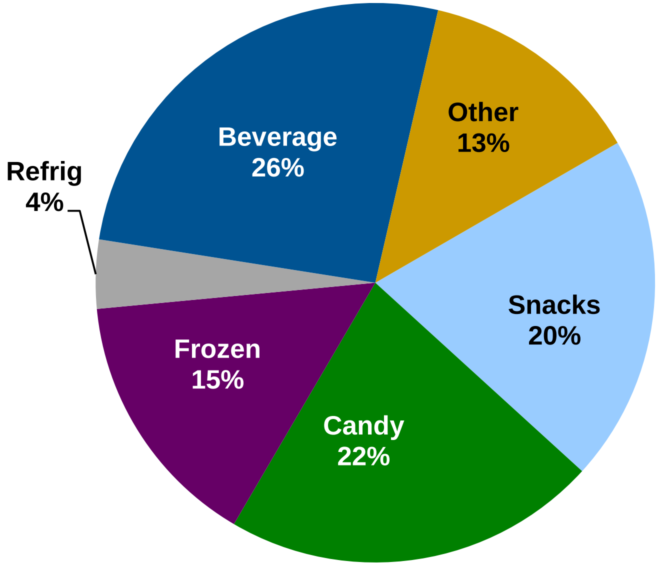
Segment Highlights

- **Leading distributor of candy, snacks, and beverages and other single serve, impulse, immediate consumption items**
- **Channels served:**
  - Vending Distributors
  - Office Coffee Service Distributors
  - Theaters, Stadium and Arenas
  - Retail Impulse
  - Hospitality
  - College Bookstores/C-Stores
  - Corrections
- **Operating Companies: 27**
- **Core Competencies:**
  - National distribution network
  - Unparalleled inventory variety
  - Perishable distribution capability
  - Proven ability to leverage specialized inventory to penetrate new customer channels
  - Flexible distribution capabilities: truckloads to pieces

Footprint



Product Mix: FY2018



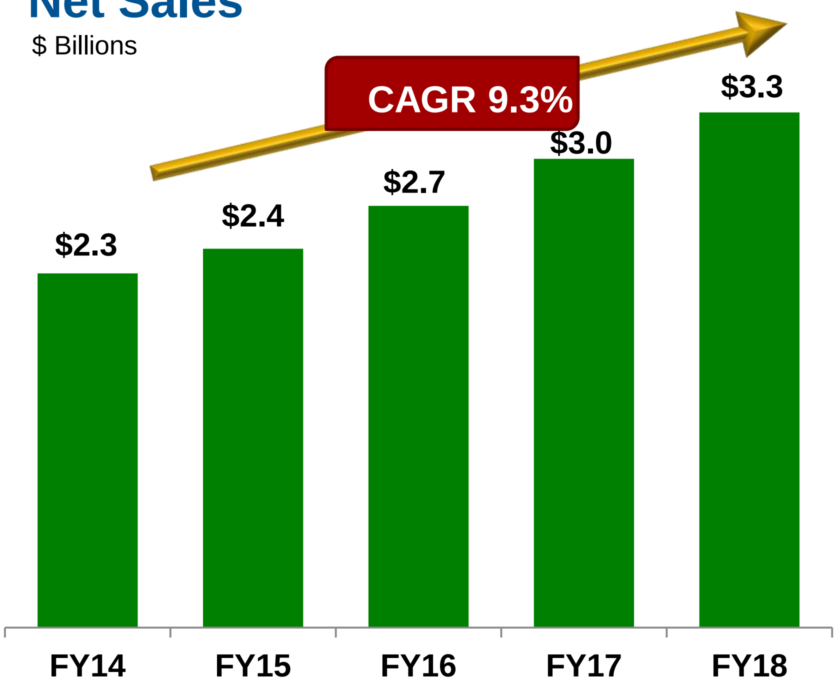
Delivering Growth

Growth Strategy

- **Utilize strengths to grow both core and emerging channels**
- **Improve mix**
- **Improve cost structure through utilization of technology**
- **Enter new channels and develop new capabilities through acquisitions**

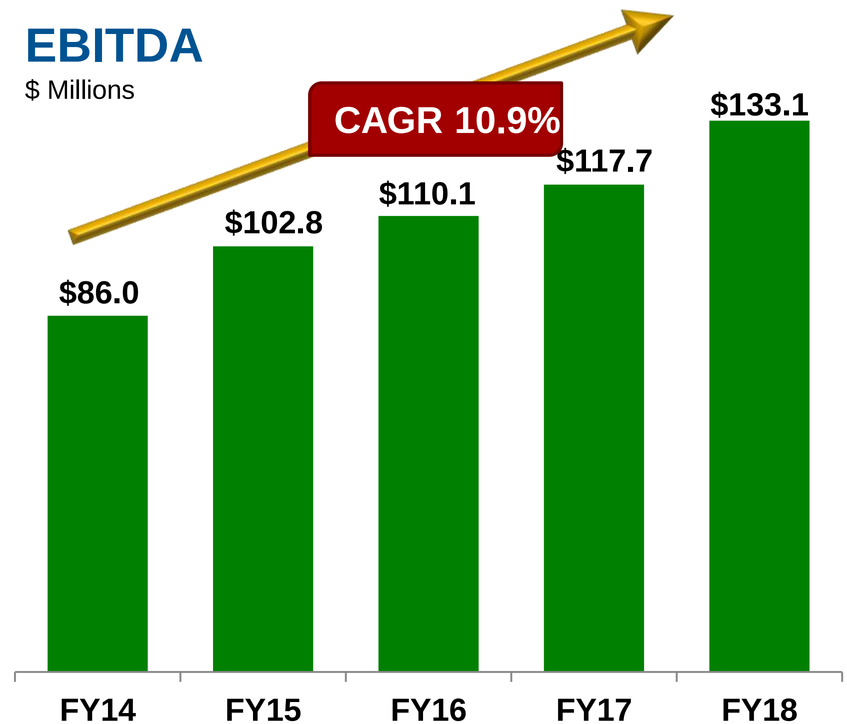
Net Sales

$ Billions



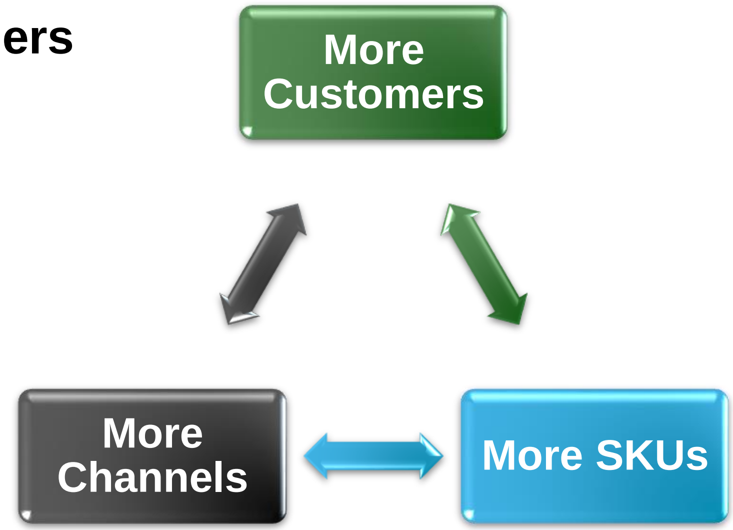
EBITDA

$ Millions



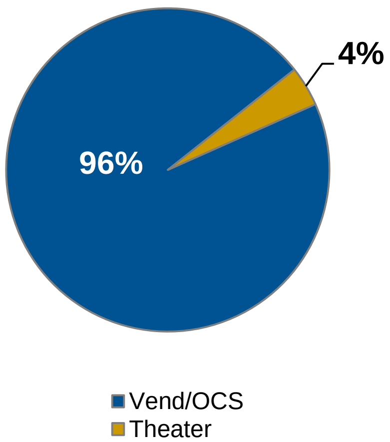
A History of Evolution

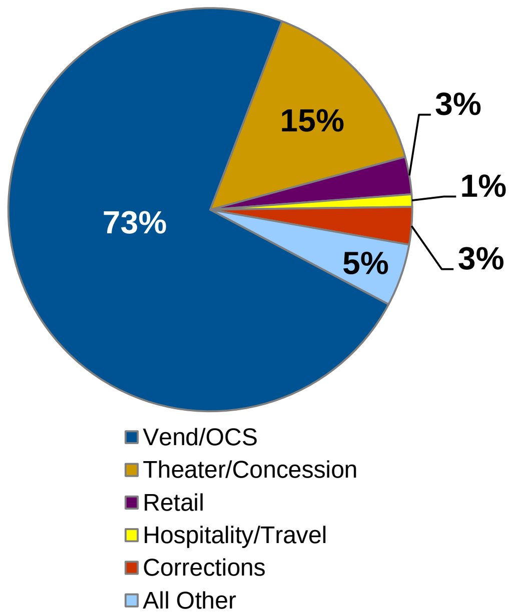
- **The type of products we sell define us:**
  - Single Serve
  - Impulse
  - Immediate consumption
- **What began as candy, chips, and soda evolved to protein bars, energy drinks and meal replacement options**
- **SKU growth continues to evolve as consumers continue to evolve**
  - Retro and bulk candy
  - Good to Go
  - Better for you products
  - Meal replacement options

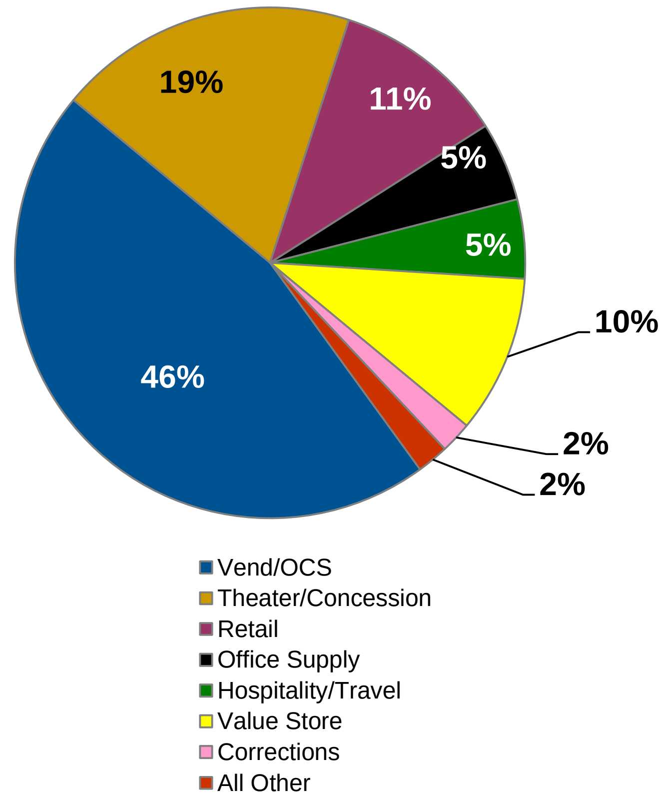


A History of Evolution

FY 2002	FY2008	FY2018
$1.0B Net Sales	***$1.4B Net Sales***	***$3.3B Net Sales***







Nationwide Coverage

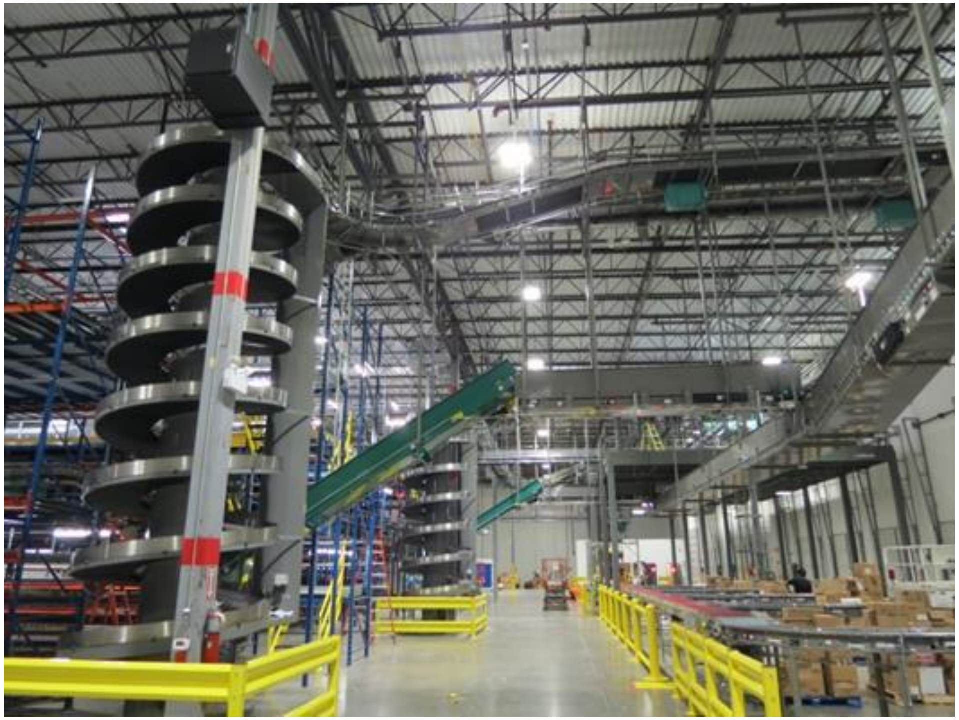
Wholesale candy, snack, and beverage specialists

Delivering solutions from one box to a truckload

Evolving Beyond a Distributor

- **Continue to build upon our core competencies in distribution centers and logistics**
- **Ongoing evolution and expansion of product offerings in the impulse, single serve, immediate consumption category**
- **Invest in the continued growth of automated facilities and IT infrastructure to expand into overnight delivery**
- **Target direct-to-consumer and automated e-commerce fulfillment**

Automated Technology

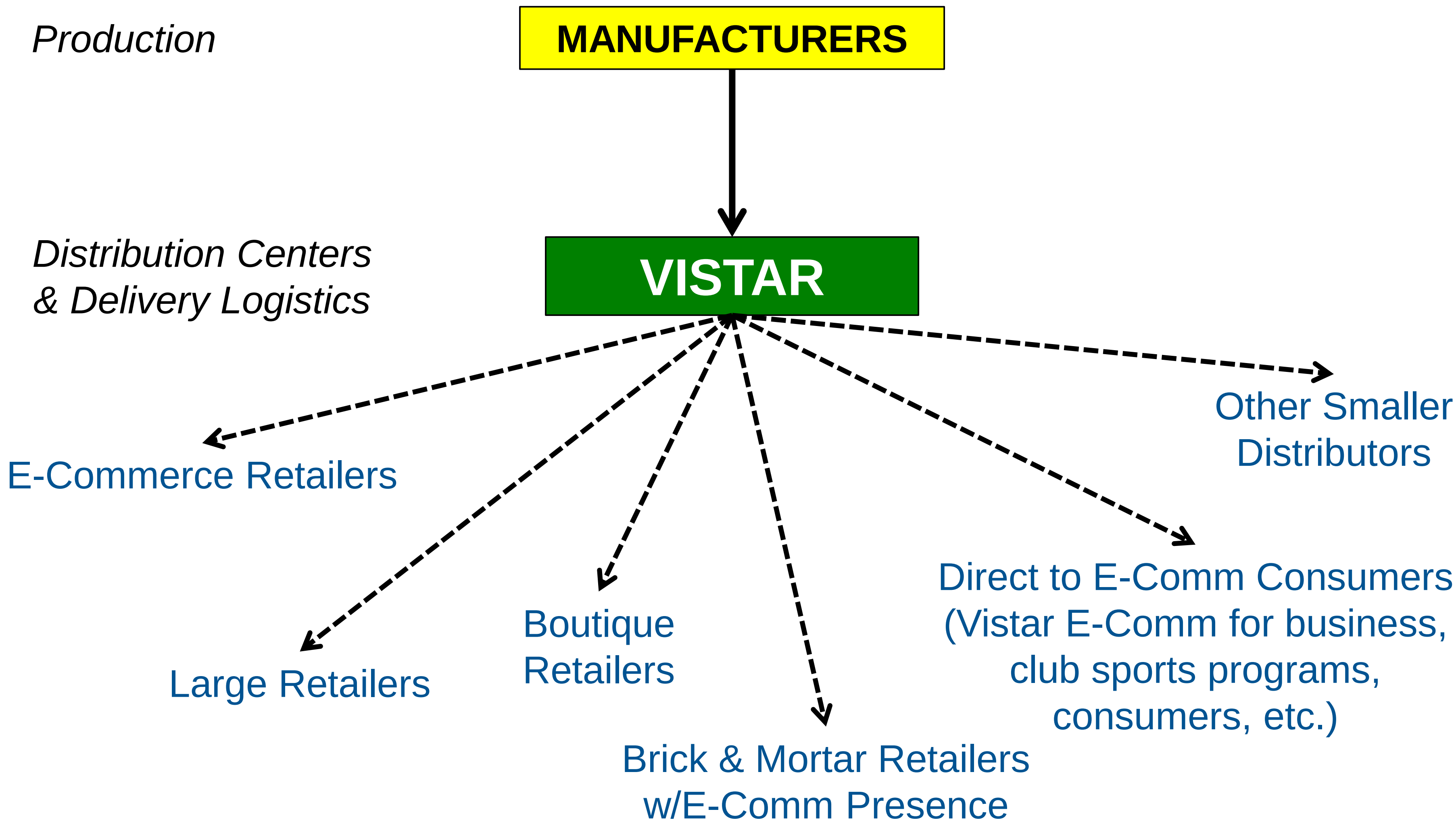


Vistar has elevated its capability to respond to today's diverse customer base while ensuring we are prepared for future growth by significantly enhancing our ability to satisfy key customer requirements for LTL-Warehouse Pallet Deliveries, E-Commerce, and Pick and Pack Parcel Distribution

- **Vistar Retail Central – an automated parcel distribution facility in Southaven, Mississippi**
- **Allows for significant enhancement to product availability and outbound order shipping capacity**
- **Software and conveyor technology provide significant enhancements to operational processes such as:**
  - Carton sizing
  - Temperature protective packaging
  - Order picking, packing, and shipping
- **Driving future productivity and profitability, expanding new growth channels**

Plans for Growth

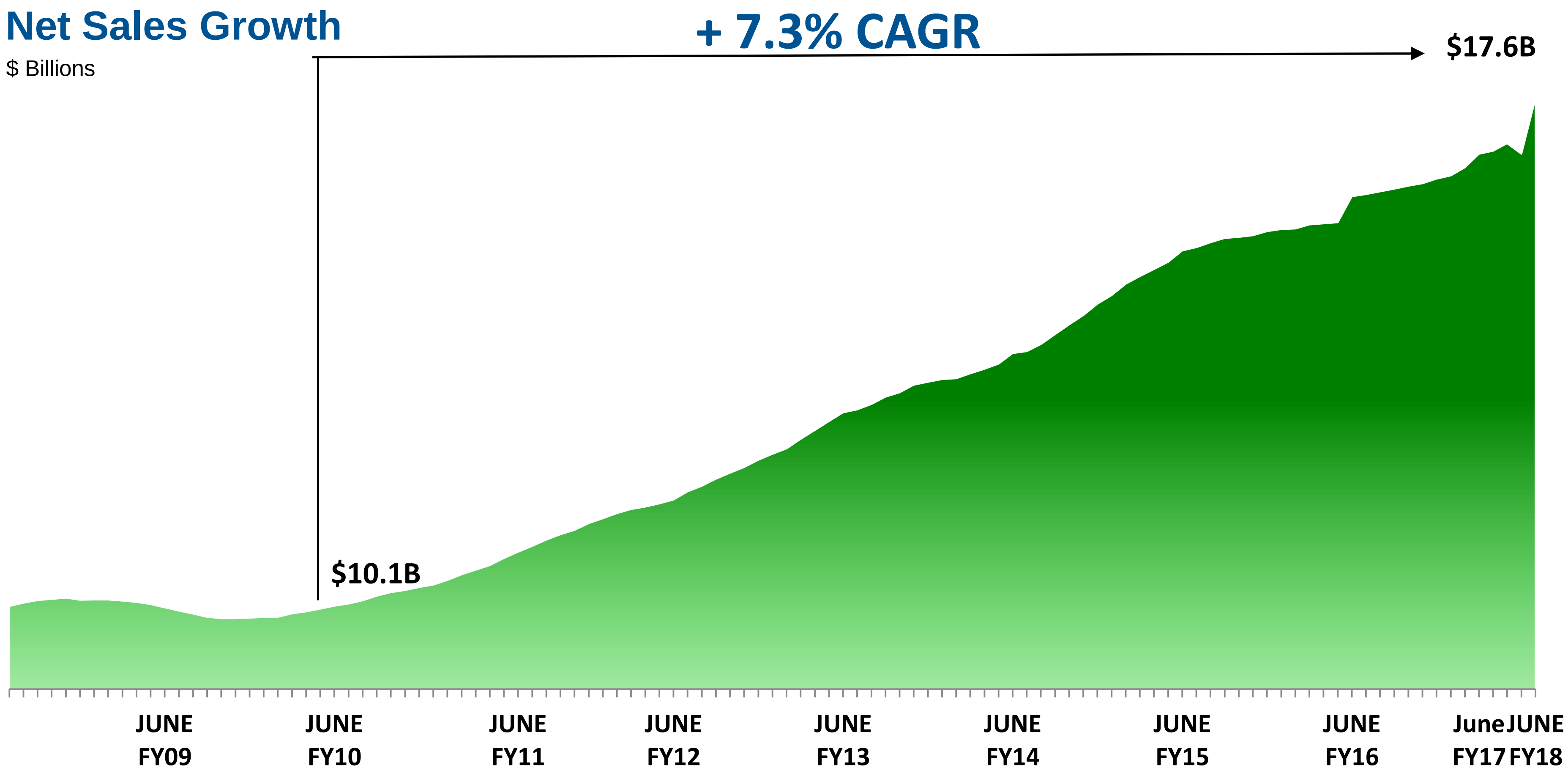
E-Commerce Distributor of Candy & Snacks



Performance Food Group

Jim Hope, EVP and CFO

Strong Sales Growth

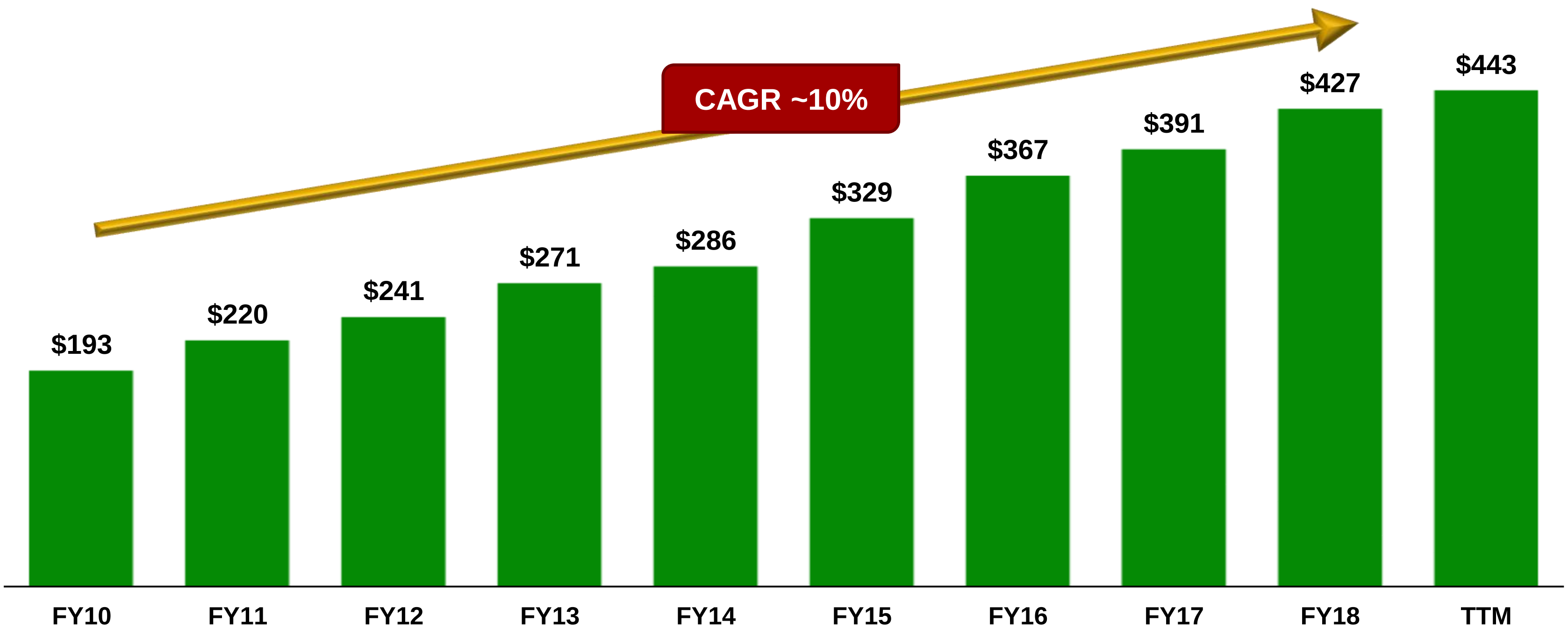


We have delivered consistent sales growth over a long-term economic cycle

Solid EBITDA Growth

PFG Adjusted EBITDA(1)

$ Millions



(1) For reconciliation of non-GAAP to GAAP measures see the Appendix

Fiscal 2018 Financial Performance

	FY2018	Growth vs. PY
Cases		3.0%
Net Sales	$17.6B	5.1%
Gross Profit	$2.3B	7.9%
Net Income	$198.7MM	106.3%
Diluted EPS	$1.90	104.3%
Adjusted EBITDA[1]	$426.7MM	9.2%
Adj. EBITDA[1]/Gross Profit	18.6%	20 bps
Adjusted Diluted EPS[1]	$1.54	24.2%

(1) For reconciliation of non-GAAP to GAAP measures see the Appendix

Fiscal 2019 First Six Months Financial Performance

	FY2019 First Six Months	Growth vs. PY
Cases		4.6%
Net Sales	$9.2B	5.5%
Gross Profit	$1.2B	7.7%
Net Income	$71.3MM	(29.1%)
Diluted EPS	$0.68	(29.2%)
Adjusted EBITDA[1]	$212.4MM	8.5%
Adj. EBITDA[1]/Gross Profit	17.6%	20 bps
Adjusted Diluted EPS[1]	$0.80	19.4%

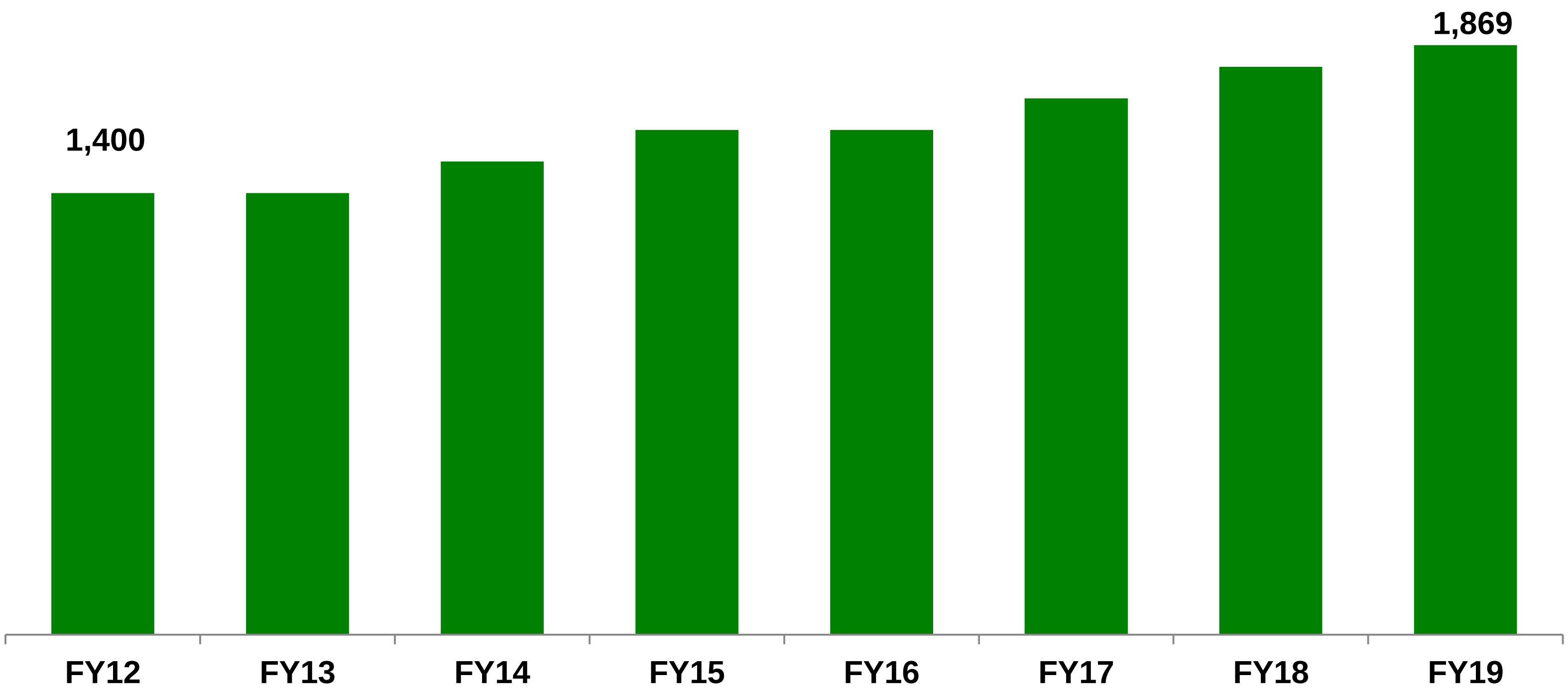
(1) For reconciliation of non-GAAP to GAAP measures see the Appendix

Looking Ahead: Our Focus

- Continued investment in growth
- Expanding operating margins
- Disciplined use of capital

Investment in Growth

Foodservice AM Sales Force



Notes: FY19 as of Q2 FY2019

Expanding Margins

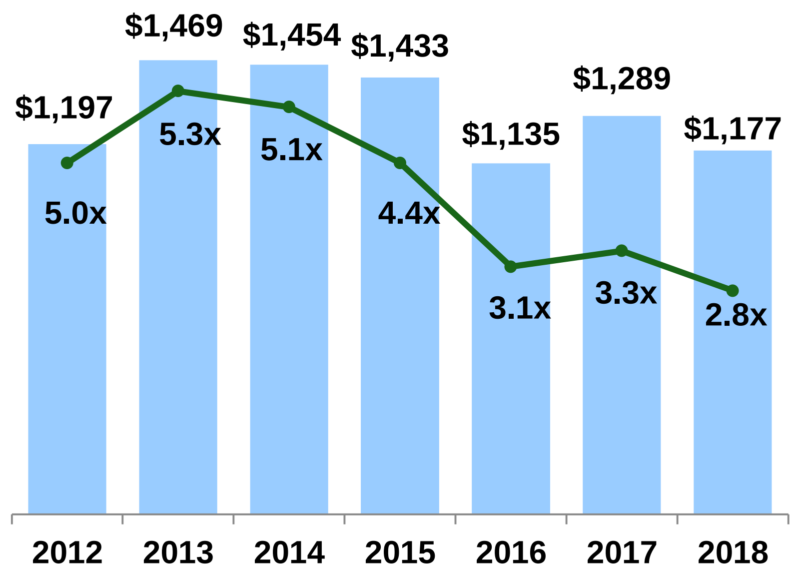
- **Productivity**
  - OpEx innovation
  - Pricing tool
  - Brand penetration
- **Leverage**
  - Supplier negotiations
  - New supplier billing process
  - Overhead control
- **Mix**
  - Mix shift to Independent
  - Specialty growth at higher margin

Disciplined Use of Capital

1. **Investment in the business = facility expansions**
   - 149,000 sq. ft. added in FY2016
   - 426,000 sq. ft. added in FY2017
   - 750,000 sq. ft. added in FY2018
2. **Strategic M&A**
   - Vistar
   - Specialty
   - Broadline
3. **Share Repurchase program**
   - $250 million program
   - Opportunistic
   - Offsets share dilution
4. **Deleverage**
   - Focused working capital management
   - Under 3.0x without acquisitions

Net Debt and Leverage

$ Millions



Share Repurchase Program

- On November 13, 2018, the Board of Directors of the Company authorized a share repurchase program for up to $250 million of the Company's outstanding common stock.
- During the three months ended December 29, 2018, the Company repurchased 157,900 shares of common stock for a total of $5.2 million or average cost of $32.76 per share.
- As of December 29, 2018, approximately $244.8 million remained available for additional share repurchases.

FY 2019 Outlook

Case Growth	3% to 5%
Adjusted EBITDA Growth	7% to 10%
Adjusted EPS Growth	10% to 16%

[1] This presentation includes several metrics, including EBITDA, Adjusted EBITDA and Adjusted Diluted Earnings per Share that are not calculated in accordance with Generally Accepted Accounting Principles in the U.S. ("GAAP"). Please see Statement Regarding NonGAAP Financial Measures at the beginning of this presentation for the definitions of such nonGAAP financial measures and reconciliations of such nonGAAP financial measures to their respective most comparable financial measures calculated in accordance with GAAP

Summary

- Industry-leading growth company
- Continue to focus and grow independent restaurant cases
- Profitably grow our market share in a fragmented marketplace
- Performance Brands private label business is unique with higher margins
- Differentiated national candy, snack and beverage distributor
- E-Commerce is a future growth platform
- M&A pipeline is robust
- Consistent track record of earnings growth

Questions

Appendix

Non-GAAP Financial Measures

- This presentation and the accompanying financial statement tables include several financial measures that are not calculated in accordance with GAAP, including EBITDA, Adjusted EBITDA, and Adjusted Diluted Earnings per Share. Such measures are not recognized terms under GAAP, should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP, and are not indicative of net income as determined under GAAP. EBITDA, Adjusted EBITDA, Adjusted Diluted Earnings per Share, and other non-GAAP financial measures have limitations that should be considered before using these measures to evaluate the Company's liquidity or financial performance. EBITDA, Adjusted EBITDA, and Adjusted Diluted Earnings per Share, as presented, may not be comparable to similarly titled measures of other companies because of varying methods of calculation.
- Management measures operating performance based on PFG's EBITDA, defined as net income before interest expense, interest income, income taxes, and depreciation and amortization.
- PFG believes that the presentation of EBITDA enhances an investor's understanding of PFG's performance. PFG believes this measure is a useful metric to assess PFG's operating performance from period to period by excluding certain items that PFG believes are not representative of PFG's core business. PFG uses this measure to evaluate the performance of its segments and for business planning purposes.
- In addition, management uses Adjusted EBITDA, defined as net income before interest expense, interest income, income and franchise taxes, and depreciation and amortization, further adjusted to exclude certain items we do not consider part of our core operating results. Such adjustments include certain unusual, non-cash, non-recurring, cost reduction, and other adjustment items permitted in calculating covenant compliance under the company's credit and indenture agreements (other than certain pro forma adjustments permitted under our credit agreement and indenture relating to the Adjusted EBITDA contribution of acquired entities or businesses prior to the acquisition date). Under PFG's credit agreement and indenture, the Company's ability to engage in certain activities such as incurring certain additional indebtedness, making certain investments, and making restricted payments is tied to ratios based on Adjusted EBITDA (as defined in the credit agreement and indenture).
- Management also uses Adjusted Diluted Earnings per Share, which is calculated by adjusting the most directly comparable GAAP financial measure by excluding the same items excluded in PFG's calculation of Adjusted EBITDA to the extent that each such item was included in the applicable GAAP financial measure.
- PFG believes that the presentation of Adjusted EBITDA and Adjusted Diluted Earnings per Share is useful to investors because these metrics are frequently used by securities analysts, investors, and other interested parties in their evaluation of the operating performance of companies in PFG's industry.

EBITDA and Adjusted EBITDA Reconciliation

Performance Food Group

Non-GAAP Financial Measures

Refer to Item 7. *Management Discussion and Analysis of Financial Condition and Results of Operations* included in the annual report on Form 10-K for the fiscal year ended June 30, 2018 for statements regarding our use of non-GAAP financial measures and the definitions of such non-GAAP financial measures. We believe that the most directly comparable GAAP measure to EBITDA and Adjusted EBITDA is net income. The following table reconciles EBITDA and Adjusted EBITDA to net income for the periods presented:

	For the fiscal year ended								
	June 30, 2018	July 1, 2017	July 2, 2016	June 27, 2015	June 28, 2014	June 29, 2013	June 30, 2012	July 2, 2011	July 3, 2010
Net income	$ 198.7	$ 96.3	$ 68.3	$ 56.5	$ 15.5	$ 8.4	$ 21.0	$ 13.7	$ 0.9
Interest expense	60.4	54.9	83.9	85.7	86.1	93.9	76.3	78.9	84.7
Income tax expense	(5.1)	61.4	46.2	40.1	14.7	11.1	12.9	10.9	8.1
Depreciation	100.3	91.5	80.5	76.3	73.5	58.7	46.4	43.2	44.4
Amortization of intangible assets	29.8	34.6	38.1	45.0	59.2	61.3	55.9	55.8	55.2
EBITDA	384.1	338.7	317.0	303.6	249.0	233.4	212.5	202.5	193.3
Non-cash items(i)	23.2	18.8	18.2	2.5	4.9	2.4	3.1	1.2	(2.6)
Acquisition, integration and reorganization(ii)	5.0	17.3	9.4	0.4	11.3	22.9	12.9	8.2	2.4
Non-recurring items(iii)	—	—	1.7	5.1	0.4	0.4	1.5	4.5	(1.4)
Productivity initiatives(iv)	10.6	10.6	11.6	8.3	16.3	3.1	1.5	—	—
Multiemployer plan withdrawal(v)	—	—	—	2.8	0.4	3.9	(0.1)	0.8	—
Other adjustment items(vi)	3.8	5.3	8.7	5.9	3.8	5.2	9.5	2.8	1.6
Adjusted EBITDA	$ 426.7	$ 390.7	$ 366.6	$ 328.6	$ 286.1	$ 271.3	$ 240.9	$ 220.0	$ 193.3

(i) Includes adjustments for non-cash charges arising from stock-based compensation, interest rate swap hedge ineffectiveness, and gain/loss on disposal of assets. Stock compensation cost was $21.6 million, $17.3 million, $17.2 million, $1.2 million, $0.7 million, $1.1 million, $1.1 million, $1.1 million and $0.8 million for fiscal 2018, fiscal 2017, fiscal 2016, fiscal 2015, fiscal 2014, fiscal 2013, fiscal 2012, fiscal 2011 and fiscal 2010, respectively. In addition, this includes an increase (decrease) in the LIFO reserve of $0.3 million, $2.6 million, $(1.5) million, $1.7 million, $3.0 million, and $0.8 million for fiscal 2018, fiscal 2017, fiscal 2016, fiscal 2015, fiscal 2014, and fiscal 2013, respectively. There was no LIFO reserve adjustment in fiscal 2012, fiscal 2011 and fiscal 2010.

(ii) Includes professional fees and other costs related to completed and abandoned acquisitions; in fiscal 2015 these fees are net of a $25.0 million termination fee related to the terminated agreement to acquire 11 US Foods facilities from Sysco and US Foods, costs of integrating certain of our facilities, facility closing costs, advisory fees paid to Blackstone and Wellspring, and offering fees. For fiscal 2013, this also includes $11.2 million for the impact of the initial fair value of inventory that was acquired as part of acquisitions.

(iii) Consists primarily of an expense related to our withdrawal from a purchasing cooperative of which we were a member, pre-acquisition worker's compensation claims related to an insurance company that went into liquidation, a legal settlement expense, transition costs related to IT outsourcing, certain severance costs, and the impact of business interruption because of weather related or one-time events.

(iv) Consists primarily of professional fees and related expenses associated with productivity initiatives.

(v) Includes amounts related to the withdrawal from the Central States Southeast and Southwest Areas Pension Fund. See Note 15 *Commitments and Contingencies* to the audited consolidated financial statements included in Item 8. *Financial Statements and Supplementary Data* of the annual report on Form 10-K for the fiscal year ended June 30, 2018.

(vi) Consists primarily of amounts related to fuel collar derivatives, certain financing transactions, lease amendments, and franchise tax expense and other adjustments permitted by our credit agreements.

EBITDA, Adjusted EBITDA, and Adjusted Diluted EPS Reconciliation

	Fiscal year ended			
	June 30, 2018	July 1, 2017	Change	%
Diluted earnings per share (GAAP)	$ 1.90	$ 0.93	$ 0.97	104.3
Impact of non-cash items	0.22	0.18	0.04	22.2
Impact of acquisition, integration & reorganization charges	0.04	0.17	(0.13)	(76.5)
Impact of productivity initiatives	0.10	0.10	—	-
Impact of other adjustment items	0.04	0.06	(0.02)	(33.3)
Tax impact of above adjustments	(0.14)	(0.20)	0.06	(30.0)
Tax impact of revaluation of net deferred tax liability (A)	(0.37)	—	(0.37)	NM
Tax impact of other tax law change items (B)	(0.11)	—	(0.11)	NM
Tax impact of stock-based compensation - performance vesting (C)	(0.14)	—	(0.14)	NM
Adjusted Diluted Earnings per Share (Non-GAAP)	$ 1.54	$ 1.24	$ 0.30	24.2

A. Represents the per share impact of the $38.5 million net benefit to deferred income tax expense as a result of the Tax Cuts and Jobs Act and the revaluation of the Company's net deferred tax liability.

B. Represents the per share impact of the $11.9 million net benefit to income tax expense as a result of the blended statutory rate for fiscal 2018 and the resulting rate differential related to temporary differences.

C. Represents the per share impact of the $15.4 million excess tax benefit recognized as a result of the performance metrics being met for certain stock-based compensation awards upon the exit of the Company's private equity shareholders.

EBITDA, Adjusted EBITDA, and Adjusted Diluted EPS Reconciliation

Performance Food Group

($ in millions, except share and per share data)	Six Months Ended						
	December 29, 2018		December 30, 2017		Change		%
Net income (GAAP)	$	71.3	$	100.6	$	(29.3)	(29.1)
Interest expense, net		31.6		29.7		1.9	6.4
Income tax expense (benefit)		20.2		(30.3)		50.5	(166.7)
Depreciation		54.4		49.1		5.3	10.8
Amortization of intangible assets		18.2		14.6		3.6	24.7
EBITDA (Non-GAAP)		195.7		163.7		32.0	19.5
Impact of non-cash items (A)		9.6		16.1		(6.5)	(40.4)
Impact of acquisition, integration & reorganization charges (B)		4.0		4.1		(0.1)	(2.4)
Impact of productivity initiatives (C)		—		9.8		(9.8)	(100.0)
Impact of other adjustment items (D)		3.1		2.0		1.1	55.0
Adjusted EBITDA (Non-GAAP)	$	212.4	$	195.7	$	16.7	8.5
Diluted earnings per share (GAAP)	$	0.68	$	0.96	$	(0.28)	(29.2)
Impact of non-cash items		0.09		0.15		(0.06)	(40.0)
Impact of acquisition, integration & reorganization charges		0.04		0.04		—	—
Impact of productivity initiatives		—		0.10		(0.10)	(100.0)
Impact of other adjustment items		0.03		0.02		0.01	50.00
Tax impact of above adjustments		(0.04)		(0.10)		0.06	(60.0)
Tax impact of revaluation of net deferred tax liability (E)		—		(0.36)		0.36	(100.0)
Tax impact of stock-based compensation - performance vesting (F)		—		(0.14)		0.14	(100.0)
Adjusted Diluted Earnings per Share (Non-GAAP)	$	0.80	$	0.67	$	0.13	19.4

A. Includes adjustments for non-cash charges arising from stock-based compensation and gain/loss on disposal of assets. Stock-based compensation cost was $8.0 million and $14.5 million for the first six months of fiscal 2019 and fiscal 2018, respectively. In addition, this includes an increase in the LIFO reserve of $1.6 million and $1.2 million for the six months of fiscal 2019 and fiscal 2018, respectively.

B. Includes professional fees and other costs related to completed and abandoned acquisitions, costs of integrating certain of our facilities, facility closing costs, advisory fees, and offering fees.

C. Consists primarily of professional fees and related expenses associated with productivity initiatives.

D. Consists primarily of amounts related to fuel collar derivatives, certain financing transactions, lease amendments, legal settlements, franchise tax expense, and other adjustments permitted under our credit agreement.

E. Represents the per share impact of the $37.4 million net benefit to deferred income tax expense as a result of the Tax Cuts and Jobs Act and the revaluation of the Company's net deferred tax liability.

F. Represents the per share impact of the $15.4 million excess tax benefit recognized as a result of the performance metrics being met for certain stock-based compensation awards upon the exit of the Company's private equity shareholders.